

1955

ANNUAL REPORT

*of*

**The Belt Railway Company**

*of* CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1955

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BOARDS

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ANNUAL REPORT

OF

The Belt Railway Company  
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1955

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ORGANIZATION

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DIRECTORS

|                                                               |                    |
|---------------------------------------------------------------|--------------------|
| R. G. RYDIN, The Atchison, Topeka and Santa Fe Ry. Co.....    | Chicago, Ill.      |
| M. M. CRONK, The Chesapeake and Ohio Ry. Co.....              | Cleveland, Ohio    |
| J. E. DOYLE, The Chesapeake and Ohio Ry. Co.....              | Cleveland, Ohio    |
| CLAIR M. RODDEWIG, Chicago & Eastern Illinois R. R. Co.....   | Chicago, Ill.      |
| L. R. CAPRON, Chicago, Burlington & Quincy R. R. Co.....      | Chicago, Ill.      |
| R. E. JOHNSON, Chicago, Rock Island and Pacific R. R. Co..... | Chicago, Ill.      |
| GARRET C. WHITE, Erie R. R. Co.....                           | Cleveland, Ohio    |
| F. A. GAFFNEY, Grand Trunk Western R. R. Co.....              | Detroit, Mich.     |
| CLYDE J. FITZPATRICK, Illinois Central R. R. Co.....          | Chicago, Ill.      |
| WARREN W. BROWN, Monon Railroad.....                          | Chicago, Ill.      |
| H. H. PEVLER, Pennsylvania Co.....                            | Chicago, Ill.      |
| ARTHUR K. ATKINSON, Wabash R. R. Co.....                      | St. Louis, Mo.     |
| R. R. GALLIGAN, Wisconsin Central R. R. Co.....               | Minneapolis, Minn. |

EXECUTIVE COMMITTEE

|                        |                 |
|------------------------|-----------------|
| L. R. CAPRON, Chairman |                 |
| WARREN W. BROWN        | R. G. RYDIN     |
| H. H. PEVLER           | GARRET C. WHITE |

OFFICERS

|                                        |                |
|----------------------------------------|----------------|
| PRESIDENT AND GENERAL MANAGER.....     | L. A. EVANS    |
| VICE PRESIDENT—TRAFFIC.....            | F. J. WASSON   |
| GENERAL COUNSEL.....                   | F. C. GAGEN    |
| SECRETARY AND ASSISTANT TREASURER..... | J. R. EKHOLM   |
| AUDITOR.....                           | I. A. SCHILKE  |
| TREASURER.....                         | W. J. COLLINS  |
| ASSISTANT SECRETARY.....               | J. KIEVERNAGEL |
| ASSISTANT AUDITOR.....                 | C. L. HOLT     |

GENERAL OFFICES  
DEARBORN STATION, CHICAGO, ILLINOIS

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ANNUAL MEETING OF STOCKHOLDERS  
FIRST TUESDAY IN APRIL EACH YEAR AT CHICAGO



# ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.

Chicago, April 3, 1956

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1955.

## CONDENSED INCOME STATEMENT

For the Years ended December 31, 1955 and 1954

|                                               | 1955            | 1954            | Increase—I<br>Decrease—D |
|-----------------------------------------------|-----------------|-----------------|--------------------------|
| Railway operating revenues.....               | \$14,358,561.77 | \$12,957,245.49 | I \$1,401,316.28         |
| Railway operating expenses.....               | 9,194,855.61    | 8,628,071.32    | I 566,784.29             |
| Net revenue from railway<br>operations .....  | \$ 5,163,706.16 | \$ 4,329,174.17 | I \$ 834,531.99          |
| Railway tax accruals.....                     | \$ 1,677,900.50 | \$ 1,462,288.65 | I \$ 215,611.85          |
| Railway operating income.....                 | \$ 3,485,805.66 | \$ 2,866,885.52 | I \$ 618,920.14          |
| Net rents — debit.....                        | \$ 1,206,687.73 | \$ 1,005,476.09 | I \$ 201,211.64          |
| Net railway operating income.....             | \$ 2,279,117.93 | \$ 1,861,409.43 | I \$ 417,708.50          |
| Other income .....                            | \$ 134,463.67   | \$ 111,526.66   | I \$ 22,937.01           |
| Total income .....                            | \$ 2,413,581.60 | \$ 1,972,936.09 | I \$ 440,645.51          |
| Miscellaneous deductions from<br>income ..... | \$ 1,223.16     | \$ 1,220.73     | I \$ 2.43                |
| Income available for fixed<br>charges .....   | \$ 2,412,358.44 | \$ 1,971,715.36 | I \$ 440,643.08          |
| Fixed charges .....                           | \$ 1,983,502.02 | \$ 1,785,922.58 | I \$ 197,579.44          |
| Net income for year.....                      | \$ 428,856.42   | \$ 185,792.78   | I \$ 243,063.64          |



## GENERAL REMARKS

### CARS HANDLED:

A total of 1,939,721 cars were handled in 1955, an increase of 110,195 or 6.02 per cent, compared with 1954, and a decrease of 74,350 cars, or 3.7 per cent compared with 1953.

### OPERATING REVENUES:

Total operating revenues of \$14,358,562, an all-time high, are \$1,401,316, or 10.8 per cent, above 1954 revenues, and \$221,675, or 1.6 per cent, higher than 1953 revenues.

### RATES:

There was no change in tariff rates during the year. The Interstate Commerce Commission under Ex Parte 175-C made surcharges in effect since April 1951 under Ex Parte 175 and subject to expiration on December 31, 1955 a part of the rate structure, effective December 1, 1955.

### OPERATING EXPENSES:

Operating expenses were held in close control throughout the year; the total gross operating expense of \$11,228,107, an increase of \$749,066 above the previous year, includes charges aggregating \$91,200 incident to the improvement program during the year, and higher wage rates in amount of \$156,261. The operating ratio of 64.04 per cent for the year 1955 is the lowest ratio in the past five years, and with the exception of the year 1950, the lowest ratio since 1942.

### MAINTENANCE OF WAY AND STRUCTURES:

Gross Maintenance of Way and Structures expense increased \$148,697, or 9.6 per cent, and that portion chargeable to Belt Railway Separate Operation increased \$99,595, or 8.6 per cent, compared with the previous year. Higher wage rates increased Maintenance of Way expense \$13,409. The increase of \$29,027 in "Track Laying and Surfacing" reflects charges incident to the interlocking of the East End switches at Clearing and track changes incident to grade separation at Cicero Avenue. The increase of \$12,883 in "Wharves and Docks" is due to replacement of timber dock wall, Slip No. 2 at South Chicago, with steel sheeting. The increase of \$14,353 in "Power-transmission Systems" is due to installation of additional electric snow melters on the hump switches at Clearing. The decrease of \$10,053 in "Shops and Enginehouses" is due principally to replacement of concrete floor area in the Diesel Shop at Clearing in the previous year. The increase of \$18,987 in "Removing Snow, Ice and Sand" reflects the more severe weather during 1955. The increase of \$7,509 in "Other Expenses" is due principally to cost of health and welfare benefits for nonoperating employees which became effective on March 1, 1955.

Rail replacement program during 1955 included the renewal of 3,116 gross tons of new and 2,503 gross tons of second-hand rail, which compares with renewal of 1,163 gross tons of new and 1,534



gross tons of second-hand rail during the previous year.

Forty-seven turnouts and three crossings were renewed with heavier material, which compares with renewal of fifty-two turnouts in the previous year.

There were 3,503 cross ties and 48,304 feet B. M. switch ties installed during the year, which compares with 5,812 cross ties and 88,274 feet B. M. switch ties placed in track in 1954.

#### MAINTENANCE OF EQUIPMENT:

Gross Maintenance of Equipment expense increased \$781, or .06 per cent, and that portion chargeable to Belt Railway Separate Operation decreased \$5,472, or .5 per cent, compared with the previous year. Higher wage rates increased Maintenance of Equipment expense \$7,623. The increase of \$32,319 in "Other Locomotives—Repairs" is due to heavier Diesel locomotive material replacements, and the decrease of \$31,447 in "Freight-train Cars—Repairs," principally decrease in material requirements for car repairs.

#### TRAFFIC:

Gross Traffic expense increased \$1,612, or 2.2 per cent, and that portion of Traffic expense chargeable to Belt Railway Separate Operation increased \$1,454, or 2.6 per cent, compared with the previous year. Higher wage rates increased Traffic expense \$1,090.

#### TRANSPORTATION:

Gross Transportation expense increased \$578,689, or 8.2 per cent, and that portion chargeable to Belt Railway Separate Operation increased \$455,049 or 7.7 per cent, compared with the previous year. Higher wage rates increased Transportation expense \$129,135. Reflecting the close control of costs, notwithstanding the burden of higher wage rates during the year, the ratio of transportation expenses to operating revenues was reduced to 44.21 per cent, which compares with a ratio of 45.48 per cent for the previous year. The increase of \$160,636 in "Station Employees" reflects the higher wage rates and the temporary increase in clerical expense and machine rental during transition period from manual to machine operation of interchange and accounting procedures. The increase of \$55,998 in "Injuries to Persons" is due to settlement of four claims involving employee injury in prior years and settlement of one claim involving employee injury in September 1955. Substantial savings were effected by consolidation of the Cragin L. C. L. operations with the L. C. L. operations at Clearing and closing of the Cragin Freight House on July 15. On June 1, interchange reporting and on November 1, car accounting records were transferred to machine accounting operation.

#### GENERAL:

Gross General expense increased \$19,287, or 3.6 per cent, and that portion chargeable to Belt Railway Separate Operation increased \$16,158, or 3.8 per cent, compared with the previous year. Higher wage rates increased General expense \$5,004. Increase of \$14,210 in "Other Expenses" represents principally the cost of services incident to transfer of interchange reporting and car accounting to busi-



ness machines to effect improved methods and economies. The increase of \$7,058 of "Pensions and Gratuities" reflects the additional retired employees receiving retirement allowances. The increase of \$4,800 in "Law Expenses" is due to legal services incident to protest of year 1949 general property taxes. The decrease of \$10,748 in "Salaries and Expenses of Clerks and Attendants" reflects reduction in force resulting from change in interchange accounting as a result of installation of business machines at Clearing.

#### RAILWAY TAX ACCRUALS:

Increase of \$215,612 is principally due to increase in Income Tax and General Property Tax accruals, and increase in Railroad Retirement and Unemployment Insurance taxes.

#### JOINT FACILITY RENT INCOME:

Increase of \$247,900 is due principally to decrease in amount of Belt Separate Operation gain in 1955 returned to owner lines as a reduction of working expenses.

#### HIRE OF FREIGHT CARS:

Increase of \$429,521 is due principally to increase in the number of per diem cars handled on which the Belt Railway does not receive reclaim and increase in per diem cost incident to Rail to Water coal of which 89,266 cars were handled, an all-time high.

#### JOINT FACILITY RENTS:

Increase of \$15,394 is principally due to increase in payment to the Baltimore and Ohio Chicago Terminal Railroad for trackage between the Proviso yard of the Chicago and North Western Railway and the Belt Railway Company's Clearing yard resulting from increase from 74 cents to 86 cents per car effective February 1955.

#### RENT FOR LEASED ROADS AND EQUIPMENT:

Increase of \$215,445 is principally due to payment to the Chicago and Western Indiana Railroad Company, as rental, income tax on profit from sales of leased property during the period 1952 to 1954, inclusive.

#### INTEREST ON FUNDED DEBT:

Decrease of \$17,865 is entirely decrease in interest payments incident to financing of Diesel power under equipment trust and conditional sale agreement.

#### DIVIDEND:

Dividend of \$187,200, or 6 per cent on the capital stock of the Company, was declared and paid on December 21, 1955.

#### EMPLOYEE RELATIONS:

Employee development continues to receive the special attention of the management. Employee trips over the railroad were inaugurated during the year to give all interested employees the opportunity to see their railroad and know the functioning of departments



other than their own. A special trip for retired employees was enthusiastically enjoyed by retired employees, some coming from as far distant as California, the Northwest, and Florida, to make this trip. Special training in merit rating and job evaluation was given to department heads, introducing the performance review and evaluation plan for officers and supervisors. Our employees' magazine was named THE COUPLER, the result of a prize contest among employees. A used Pullman car was purchased and converted into an instruction car and equipped with visual aid equipment for safety and loss and damage meetings with employees over the road. Officer committees appointed by the President are now developing an Employment Procedure designed to bring into the company the best available personnel, and provide for their proper placement and progressive development; a suggestion system, and performance review for officers and supervisors. Contact is maintained currently with all employees through employees' residence mailing. Increased use has been made of psychological testing in promotion or employment of supervisory and executive personnel.

The number of employees at the year end was 1,670.

Under national agreement dated October 4, 1955 between the participating carriers, including The Belt Railway Company of Chicago, yard service employees represented by the Brotherhood of Railroad Trainmen were granted an increase of 10.5 cents an hour, of which 4 cents an hour is in lieu of a paid health and welfare plan. This agreement provided for the establishment of a five-day work week, which became effective on December 1, 1955.

Under agreement dated October 4, 1955, Yardmasters were granted an increase of \$21 a month effective October 1, 1955, of which \$8 is in lieu of a paid health and welfare plan. Five-day work week provided under this agreement became effective for Yardmasters on March 1, 1956.

Under national agreement dated October 14, 1955 between the participating carriers, including The Belt Railway Company of Chicago and employees represented by the Brotherhood of Locomotive Firemen and Enginemen, effective October 1, 1955, employees in yard service were granted an increase of  $\frac{1}{2}$  cent an hour; also 4 cents an hour to all firemen in lieu of a health and welfare plan. A five-day work week for firemen, provided under this agreement, became effective on March 1, 1956.

Under national agreement dated October 27, 1955 between the participating carriers, including The Belt Railway Company of Chicago, employees represented by the Brotherhood of Locomotive Engineers were granted an increase of 5 per cent effective October 1, 1955, 4 cents of which is in lieu of a health and welfare plan; also an increase of 2 per cent of the average basic daily rate in each class of service as an adjustment of differential inequity between locomotive engineers and other comparable employees. This agreement also provides for establishment of a five-day work week to become effective when this class of employees so elects.

Under national agreement dated December 21, 1955 between the



participating carriers, including The Belt Railway Company of Chicago, non-operating employees were granted an increase of 14.5 cents an hour effective December 1, 1955. Under separate agreement also dated December 21, 1955, effective March 1, 1956, the carriers assumed full cost of health and welfare plan, equal to \$6.80 monthly per employee.

Employees represented by the American Train Dispatchers Association were granted an increase of \$34 per month effective October 1, 1955, of which \$6.80 is in lieu of a paid health and welfare plan, under national agreement dated February 1, 1956.

#### ADDITIONS AND BETTERMENTS:

Detailed statement of Additions and Betterments during the year is given on pages 14 and 15, the principal project being the interlocking of switches at the East End of Clearing yard. Radio communication equipment was installed on seven Diesel units used in hump operation.

#### NEW INDUSTRIES:

Ten new industries were located during the year, of which six occupied newly constructed buildings.

The volume of lake cargo coal for transfer to vessels at the Rail to Water facility at South Chicago reached a new high of 4,920,321 tons, an increase of 750,931 tons over the 1954 season.

#### MISCELLANEOUS:

The L. C. L. operations at Cragin were discontinued on July 15 by consolidation of all L. C. L. operations at the Clearing facility.

L. C. L. tonnage increased 2,244 tons, 13 per cent above the previous year, principally the result of tonnage attracted to the L. C. L. facilities of the Belt Railway Company at Clearing after discontinuance on February 15, 1955 of L. C. L. operations by the Manufacturers Junction Ry. Co.

A total of 2,118 cars of livestock were handled during the year, an increase of 398 cars, or 23 per cent, over the previous year.

#### DIRECTORS:

At a special stockholders' meeting held on January 10, Mr. Garrett C. White was elected a Director to take the place of Mr. H. W. Von Willer, resigned.

At a special stockholders' meeting held on October 11, Mr. F. A. Gaffney was elected a Director to take the place of Mr. S. J. Massey, Jr., resigned.

At a special stockholders' meeting held on January 10, 1956, Mr. J. E. Doyle was elected a Director to take the place of Mr. A. S. Genet, who resigned effective December 31, 1955.

#### EXECUTIVE CHANGES:

Mr. A. L. Atwill, Valuation Engineer, retired on January 1 after 42 years of faithful service.



ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

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Mr. P. T. Barrett, Land and Tax Commissioner, retired on September 1 after 45 years of faithful service.

Mr. R. Hurd, Superintendent of Car Service, retired on September 1, after 46 years of faithful service.

Mr. C. L. Harris, Assistant Valuation Engineer, was appointed Valuation Engineer effective January 1.

Mr. R. H. Wendell was appointed Assistant Manager of Personnel effective February 1.

Mr. J. H. Park was appointed Attorney effective May 16.

Mr. L. W. Howard, Assistant Land and Tax Commissioner, was appointed Land and Tax Commissioner effective September 1.

Mr. L. P. Holton, Agent at Cragin Station, was appointed Agent and Car Accountant at Clearing, effective October 1.

Detailed statement of the accounts of the Company will be found in the following tables.

The Board again records appreciation of the faithful services rendered by the officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

L. A. EVANS

President and General Manager



## ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

## INCOME STATEMENT

For the Year ended December 31, 1955, compared with the  
Year ended December 31, 1954.

|                                                | 1955            | 1954            | Increase—I<br>Decrease—D |         |
|------------------------------------------------|-----------------|-----------------|--------------------------|---------|
|                                                |                 |                 | Amount                   | Percent |
| <b>RAILWAY OPERATING REVENUES:</b>             |                 |                 |                          |         |
| Intermediate switching .....                   | \$ 5,903,433.66 | \$ 5,605,315.11 | I \$ 298,118.55          | I 5.32  |
| Local switching .....                          | 8,224,996.43    | 7,198,480.12    | I 1,026,516.31           | I 14.26 |
| Storage - Freight.....                         | 2.34            | Dr. 820.84      | I 823.18                 | —       |
| Demurrage .....                                | 196,899.74      | 119,674.00      | I 77,225.74              | I 64.53 |
| Rents of buildings and<br>other property ..... | 380.00          | 498.00          | D 118.00                 | D 23.69 |
| Miscellaneous .....                            | 32,849.60       | 34,099.10       | D 1,249.50               | D 3.66  |
| Total railway operating<br>revenues .....      | \$14,358,561.77 | \$12,957,245.49 | I \$1,401,316.28         | I 10.81 |
| <b>RAILWAY OPERATING EXPENSES:</b>             |                 |                 |                          |         |
| Maintenance of way and<br>structures .....     | \$ 1,257,423.78 | \$ 1,157,829.02 | I \$ 99,594.76           | I 8.60  |
| Maintenance of equipment.....                  | 1,086,864.22    | 1,092,336.38    | D 5,472.16               | D .50   |
| Traffic .....                                  | 58,553.77       | 57,099.32       | I 1,454.45               | I 2.55  |
| Transportation—Rail Line.....                  | 6,348,336.13    | 5,893,286.90    | I 455,049.23             | I 7.72  |
| General .....                                  | 443,677.71      | 427,519.70      | I 16,158.01              | I 3.78  |
| Total railway operating<br>expenses .....      | \$ 9,194,855.61 | \$ 8,628,071.32 | I \$ 566,784.29          | I 6.57  |
| (Details pages 17-20)                          |                 |                 |                          |         |
| Net revenue from railway<br>operations .....   | \$ 5,163,706.16 | \$ 4,329,174.17 | I \$ 834,531.99          | I 19.28 |
| Operating ratio .....                          | 64.04           | 66.59           | .....                    | D 2.55  |
| <b>RAILWAY TAX ACCRUALS:</b>                   |                 |                 |                          |         |
| General property .....                         | \$ 918,520.06   | \$ 867,267.41   | I \$ 51,252.65           | I 5.91  |
| Federal income .....                           | 316,046.86      | 187,023.40      | I 129,023.46             | I 68.99 |
| Retirement .....                               | 406,139.64      | 373,355.86      | I 32,783.78              | I 8.78  |
| Unemployment .....                             | 32,548.80       | 29,835.54       | I 2,713.26               | I 9.09  |
| Other .....                                    | 4,645.14        | 4,806.44        | D 161.30                 | D 3.36  |
| Total railway tax accruals....                 | \$ 1,677,900.50 | \$ 1,462,288.65 | I \$ 215,611.85          | I 14.74 |
| Railway operating income.....                  | \$ 3,485,805.66 | \$ 2,866,885.52 | I \$ 618,920.14          | I 21.59 |
| <b>RENT INCOME:</b>                            |                 |                 |                          |         |
| Rent from locomotives.....                     | \$ 24,880.10    | \$ 29,348.93    | D\$ 4,468.83             | D 15.23 |
| Rent from work equipment.....                  | 1,874.99        | 1,651.29        | I 223.70                 | I 13.55 |
| Joint facility rent income.....                | Dr.163,424.57   | Dr. 411,324.72  | I 247,900.15             | I 60.27 |
| Total rent income.....                         | \$Dr.136,669.48 | \$Dr.380,324.50 | I \$ 243,655.02          | I 64.07 |
| <b>RENTS PAYABLE:</b>                          |                 |                 |                          |         |
| Hire of freight cars—<br>Debit balance .....   | \$ 903,602.66   | \$ 474,081.85   | I \$ 429,520.81          | I 90.60 |
| Rent for locomotives.....                      | .....           | 2.13            | D 2.13                   | D100.00 |
| Rent for work equipment.....                   | .....           | 46.05           | D 46.05                  | D100.00 |
| Joint facility rents.....                      | 166,415.59      | 151,021.56      | I 15,394.03              | I 10.19 |
| Total rents payable.....                       | \$ 1,070,018.25 | \$ 625,151.59   | I \$ 444,866.66          | I 71.16 |
| Net rents—debit.....                           | \$ 1,206,687.73 | \$ 1,005,476.09 | I \$ 201,211.64          | I 20.01 |
| Net railway operating<br>income .....          | \$ 2,279,117.93 | \$ 1,861,409.43 | I \$ 417,708.50          | I 22.44 |



**ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO**

**INCOME STATEMENT—Concluded**

**For the Year ended December 31, 1955, compared with the year  
ended December 31, 1954.**

|                                                                   | 1955           | 1954           | Increase—I<br>Decrease—D |          |
|-------------------------------------------------------------------|----------------|----------------|--------------------------|----------|
|                                                                   |                |                | Amount                   | Percent  |
| <b>OTHER INCOME:</b>                                              |                |                |                          |          |
| Income from lease of road<br>and equipment .....                  | \$ 21,859.46   | \$ 21,838.73   | I \$ 20.73               | I .09    |
| Miscellaneous rent income.....                                    | 89,015.41      | 76,656.58      | I 12,358.83              | I 16.12  |
| Interest income .....                                             | 23,537.80      | 12,979.35      | I 10,558.45              | I 81.35  |
| Miscellaneous income .....                                        | 51.00          | 52.00          | D 1.00                   | D 1.92   |
| Total other income.....                                           | \$ 134,463.67  | \$ 111,526.66  | I \$ 22,937.01           | I 20.57  |
| Total income .....                                                | \$2,413,581.60 | \$1,972,936.09 | I \$440,645.51           | I 22.33  |
| <b>MISCELLANEOUS DEDUCTIONS<br/>FROM INCOME:</b>                  |                |                |                          |          |
| Miscellaneous rents .....                                         | \$ 895.73      | \$ 895.73      |                          |          |
| Miscellaneous income charges..                                    | 327.43         | 325.00         | I \$ 2.43                | I .75    |
| Total miscellaneous<br>deductions .....                           | \$ 1,223.16    | \$ 1,220.73    | I \$ 2.43                | I .20    |
| Income available for fixed<br>charges .....                       | \$2,412,358.44 | \$1,971,715.36 | I \$440,643.08           | I 22.35  |
| <b>FIXED CHARGES:</b>                                             |                |                |                          |          |
| Rent for leased roads and<br>equipment .....                      | \$1,947,016.81 | \$1,731,572.27 | I \$215,444.54           | I 12.44  |
| (Detail page 16)                                                  |                |                |                          |          |
| Interest on funded debt.....                                      | 36,485.21      | 54,350.31      | D 17,865.10              | D 32.87  |
| Total fixed charges.....                                          | \$1,983,502.02 | \$1,785,922.58 | I \$197,579.44           | I 11.06  |
| Net income after fixed<br>charges and other deduc-<br>tions ..... | \$ 428,856.42  | \$ 185,792.78  | I \$243,063.64           | I 130.83 |
| <b>DISPOSITION OF NET INCOME:</b>                                 |                |                |                          |          |
| Dividend appropriations of<br>income .....                        | \$ 187,200.00  | \$ 185,792.78  | I \$ 1,407.22            | I .76    |
| Balance of income transferred<br>to profit and loss.....          | \$ 241,656.42  |                | I \$241,656.42           |          |

**EARNED SURPLUS STATEMENT**

**For the Year ended December 31, 1955**

|                                             |              |
|---------------------------------------------|--------------|
| Credit balance, January 1, 1955.....        | None         |
| <b>Add:</b>                                 |              |
| Credit balance transferred from income..... | \$241,656.42 |
| Miscellaneous credits .....                 | 75.89        |
|                                             | \$241,732.31 |
| <b>Deduct:</b>                              |              |
| Miscellaneous Debits .....                  | \$241,732.31 |
| Balance, December 31, 1955.....             | None         |



## COMPARATIVE GENERAL BALANCE SHEET

## ASSETS

|                                                                                                                                                                                              | December 31,<br>1955 | December 31,<br>1954 | Increase—I<br>Decrease—D |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|--------------------------|
| <b>INVESTMENTS:</b>                                                                                                                                                                          |                      |                      |                          |
| Road .....                                                                                                                                                                                   | \$ 524.06            | \$ 524.06            |                          |
| Equipment (See pages 15 and 22) .....                                                                                                                                                        | 4,473,201.65         | 4,471,223.06         | I \$ 1,978.59            |
| Accrued depreciation—Equipment .....                                                                                                                                                         | Cr1,040,341.08       | Cr. 718,985.34       | D 321,355.69             |
| Capital and other reserve funds .....                                                                                                                                                        |                      | 161,486.20           | D 161,486.20             |
| Other investments .....                                                                                                                                                                      | 2,100,167.75         | 1,399,800.00         | I 700,367.75             |
| Total .....                                                                                                                                                                                  | \$ 5,533,552.43      | \$ 5,314,047.98      | I \$219,504.45           |
| <b>CURRENT ASSETS:</b>                                                                                                                                                                       |                      |                      |                          |
| Cash .....                                                                                                                                                                                   | \$ 1,377,109.23      | \$ 1,049,056.26      | I \$328,052.97           |
| Temporary cash investments .....                                                                                                                                                             | 520,873.14           | 1,101,415.31         | D 580,542.17             |
| Traffic and car service balances—Dr. ....                                                                                                                                                    | 775,489.34           | 326,415.15           | I 449,074.19             |
| Net balance receivable from agents<br>and conductors .....                                                                                                                                   | 41,469.62            | 28,320.79            | I 13,148.83              |
| Miscellaneous accounts receivable .....                                                                                                                                                      | 1,111,773.96         | 709,456.80           | I 402,317.16             |
| Material and supplies .....                                                                                                                                                                  | 647,262.65           | 802,610.98           | D 155,348.33             |
| Interest and dividends receivable .....                                                                                                                                                      | 3,382.56             |                      | I 3,382.56               |
| Accrued accounts receivable .....                                                                                                                                                            | 713,855.18           | 649,104.74           | I 64,750.44              |
| Other current assets .....                                                                                                                                                                   | 1,706.25             | 1,593.75             | I 112.50                 |
| Total .....                                                                                                                                                                                  | \$ 5,192,921.93      | \$ 4,667,973.78      | I \$524,948.15           |
| <b>DEFERRED ASSETS:</b>                                                                                                                                                                      |                      |                      |                          |
| Working fund advances .....                                                                                                                                                                  | \$ 621.09            | \$ 621.09            |                          |
| Other deferred assets .....                                                                                                                                                                  | 117,143.01           | 71,770.61            | I \$ 45,372.40           |
| Reserve for replacement of equipment<br>leased from C. & W. I. R. R. Co.—Re-<br>tired. Equipment purchased from pay-<br>ments made by Belt Ry. Co. in antici-<br>pation of retirements ..... | 845,908.86           | 845,908.86           |                          |
| Total .....                                                                                                                                                                                  | \$ 963,672.96        | \$ 918,300.56        | I \$ 45,372.40           |
| <b>UNADJUSTED DEBITS:</b>                                                                                                                                                                    |                      |                      |                          |
| Prepayments .....                                                                                                                                                                            | \$ 282,191.61        | \$ 325,303.24        | D \$ 43,111.63           |
| Other unadjusted debits .....                                                                                                                                                                | 6,986.35             | 8,142.95             | D 1,156.60               |
| Total .....                                                                                                                                                                                  | \$ 289,177.96        | \$ 333,446.19        | D \$ 44,268.23           |
| Total .....                                                                                                                                                                                  | \$11,979,325.28      | \$11,233,768.51      | I \$745,556.77           |

NOTE.—Equipment leased by this company from Chicago and Western Indiana Railroad Company as of December 31, 1955, is valued at \$1,641,192.02 including \$931,151.81 inventory value of equipment leased November 1st, 1912.



ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

DECEMBER 31, 1955 AND DECEMBER 31, 1954

LIABILITIES

|                                                                                                                                                       | December 31,<br>1955   | December 31,<br>1954   | Increase—I<br>Decrease—D |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|--------------------------|
| <b>CAPITAL STOCK:</b>                                                                                                                                 |                        |                        |                          |
| Common stock (A) .....                                                                                                                                | \$ 3,120,000.00        | \$ 3,120,000.00        | .....                    |
| <b>LONG TERM DEBT:</b>                                                                                                                                |                        |                        |                          |
| Equipment obligations .....                                                                                                                           | \$ 1,617,985.61        | \$ 2,105,942.41        | D\$487,956.80            |
| Amounts payable to affiliated<br>companies .....                                                                                                      | 1,121,553.83           | 1,050,369.16           | I 71,184.67              |
| <b>Total</b> .....                                                                                                                                    | <b>\$ 2,739,539.44</b> | <b>\$ 3,156,311.57</b> | <b>D\$416,772.13</b>     |
| <b>CURRENT LIABILITIES:</b>                                                                                                                           |                        |                        |                          |
| Audited accounts and wages payable.....                                                                                                               | \$ 972,950.18          | \$ 707,813.00          | I \$265,137.18           |
| Miscellaneous accounts payable.....                                                                                                                   | 206,704.92             | 176,002.69             | I 30,702.23              |
| Unmatured interest accrued.....                                                                                                                       | 8,628.75               | 16,593.75              | D 7,965.00               |
| Accrued accounts payable.....                                                                                                                         | 505,863.45             | 90,426.85              | I 415,436.60             |
| Taxes accrued .....                                                                                                                                   | 1,658,461.30           | 1,500,971.11           | I 157,490.19             |
| Other current liabilities.....                                                                                                                        | 7,346.40               | 8,488.74               | D 1,142.34               |
| <b>Total</b> .....                                                                                                                                    | <b>\$ 3,359,955.00</b> | <b>\$ 2,500,296.14</b> | <b>I \$859,658.86</b>    |
| <b>DEFERRED LIABILITIES:</b>                                                                                                                          |                        |                        |                          |
| Other deferred liabilities.....                                                                                                                       | \$ 46,141.40           | .....                  | I \$ 46,141.40           |
| Reserve for replacement of equipment<br>leased from C&WI RR Co.—Retired—<br>Equipment in the original inventory<br>and replacements thereof.....      | 283,236.23             | \$ 282,030.15          | I 1,206.08               |
| Reserve for replacement of equipment<br>leased from C&WI RR Co.—Retired—<br>Equipment purchased from bond pro-<br>ceeds and replacements thereof..... | 537,447.70             | 537,447.70             | .....                    |
| Reserve for replacement of fixed phys-<br>ical property retired and not replaced.<br>Lease November 1, 1912, with C&WI<br>RR Co. ....                 | 9,350.12               | 3,821.20               | I 5,528.92               |
| <b>Total</b> .....                                                                                                                                    | <b>\$ 876,175.45</b>   | <b>\$ 823,299.05</b>   | <b>I \$ 52,876.40</b>    |
| <b>UNADJUSTED CREDITS:</b>                                                                                                                            |                        |                        |                          |
| Other unadjusted credits.....                                                                                                                         | \$ 2,240.00            | \$ 462.89              | I \$ 1,777.11            |
| Reserve for depreciation on road prop-<br>erty leased from C&WI RR Co.....                                                                            | 1,155,423.24           | 1,046,640.49           | I 108,782.75             |
| Reserve for depreciation on equipment<br>leased from C&WI RR Co.....                                                                                  | 725,992.15             | 586,758.37             | I 139,233.78             |
| <b>Total</b> .....                                                                                                                                    | <b>\$ 1,883,655.39</b> | <b>\$ 1,633,861.75</b> | <b>I \$249,793.64</b>    |
| <b>SURPLUS:</b>                                                                                                                                       |                        |                        |                          |
| Earned surplus—Unappropriated.....                                                                                                                    | .....                  | .....                  | .....                    |
| <b>Total surplus</b> .....                                                                                                                            | .....                  | .....                  | .....                    |
| <b>Total</b> .....                                                                                                                                    | <b>\$11,979,325.28</b> | <b>\$11,233,768.51</b> | <b>I \$745,556.77</b>    |

(A) Owned one-thirteenth each—AT&SFe, C&EI, CB&Q, MONON, ERIE, CRI&P, GTW, IC, Wisconsin Central, Penn., Wabash.  
Two-thirteenths C&O.



## ADDITIONS AND BETTERMENTS

For the year ended December 31, 1955

|                                                                                                                                                                              |             |              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|
| ROAD LEASED FROM C. & W. I. R. R. CO.:                                                                                                                                       |             |              |
| EXPENDITURES AND RETIREMENTS DURING THE YEAR:                                                                                                                                |             |              |
| Added:                                                                                                                                                                       |             |              |
| Interlocking east end switches at Clearing including track changes.....                                                                                                      |             | \$332,167.67 |
| Increase weight of rail, improved frogs and switches:                                                                                                                        |             |              |
| Outside Clearing Yard.....                                                                                                                                                   | 37,581.78   |              |
| Clearing Yard .....                                                                                                                                                          | 37,320.82   |              |
| Installation of heating and ventilating system Clearing Diesel Shop.....                                                                                                     | 35,204.61   |              |
| Roadway machinery and tools.....                                                                                                                                             | 34,714.26   |              |
| Industry tracks:                                                                                                                                                             |             |              |
| Clearing Realty Sales, Inc.....                                                                                                                                              | 29,908.94   |              |
| A. E. Staley Mfg. Co.....                                                                                                                                                    | 3,971.30    |              |
| Ready Foods Canning Corp.....                                                                                                                                                | 2,936.22    |              |
| John Sexton & Co.....                                                                                                                                                        | 1,733.63    |              |
| Pacific Car & Foundry Co.....                                                                                                                                                | 1,679.66    |              |
| Okonite Co. ....                                                                                                                                                             | 1,500.86    |              |
| Construction of platform and checker's building, installation of centralized freight checking communication system and purchase of lift truck Clearing L. C. L. Station..... | 28,127.26   |              |
| Miscellaneous improvements and adjustments:                                                                                                                                  |             |              |
| Outside Clearing Yard.....                                                                                                                                                   | 18,707.99   |              |
| Clearing Yard .....                                                                                                                                                          | 15,803.13   |              |
| Alterations in Agent's & Car Accountant's building to provide facilities for I. B. M. equipment .....                                                                        | 17,233.86   |              |
| Rearrangement and additional tracks to serve Rail to Water facilities.....                                                                                                   | 7,487.91    |              |
|                                                                                                                                                                              |             | \$606,079.90 |
| Retired:                                                                                                                                                                     |             |              |
| Real Estate and special assessments.....                                                                                                                                     | \$40,909.04 |              |
| Boiler washout facilities Clearing.....                                                                                                                                      | 19,666.88   |              |
| Recreation building Clearing.....                                                                                                                                            | 11,107.54   |              |
| Miscellaneous facilities:                                                                                                                                                    |             |              |
| Outside Clearing Yard.....                                                                                                                                                   | 8,177.19    |              |
| Clearing Yard .....                                                                                                                                                          | 4,179.17    |              |
| Miscellaneous tracks:                                                                                                                                                        |             |              |
| Outside Clearing Yard.....                                                                                                                                                   | 5,411.95    |              |
| Clearing Yard .....                                                                                                                                                          | 594.39      |              |
| Roadway machinery and tools.....                                                                                                                                             | 138.98      | 90,185.14    |
| Net expenditures during the year Road Leased .....                                                                                                                           |             | \$515,894.76 |



## ADDITIONS AND BETTERMENTS—Concluded

For the year ended December 31, 1955

|                                                                                                |             |             |              |
|------------------------------------------------------------------------------------------------|-------------|-------------|--------------|
| Brought forward .....                                                                          |             |             | \$515,894.76 |
| EQUIPMENT LEASED FROM C. & W. I. R. R. Co.<br>EXPENDITURES AND RETIREMENTS DURING<br>THE YEAR: |             |             |              |
| Added:                                                                                         |             |             |              |
| Miscellaneous Additions .....                                                                  |             | \$ 1,800.17 |              |
| Retired:                                                                                       |             |             |              |
| Gondola car No. 611.....                                                                       | \$ 650.48   |             |              |
| Box cars Nos. 805, 834, 849.....                                                               | 555.60      | 1,206.08    |              |
| Net expenditures during the Year:                                                              |             |             |              |
| Equipment Leased .....                                                                         |             |             | 594.09       |
| Total leased additions and betterments                                                         |             |             | \$516,488.85 |
| EQUIPMENT OWNED:<br>EXPENDITURES AND RETIREMENTS DURING<br>THE YEAR:                           |             |             |              |
| Added:                                                                                         |             |             |              |
| Install two-way radio units on hump lo-<br>comotives Nos. 500 to 506, inclusive....            |             | \$11,183.96 |              |
| Second hand Pullman car for conversion<br>to an instruction car No. 1891.....                  |             | 5,841.27    |              |
| Refrigerator car No. 784.....                                                                  |             | 560.26      |              |
| Chevrolet 1-½ ton pick-up truck<br>No. A-31 .....                                              |             | 413.54      |              |
|                                                                                                |             | \$17,999.03 |              |
| Retired:                                                                                       |             |             |              |
| Steam clamshell crane No. 240.....                                                             | \$11,711.07 |             |              |
| Kaiser 4-door sedan No. A-20.....                                                              | 2,731.50    |             |              |
| Box car No. 864.....                                                                           | 799.09      |             |              |
| Gondola cars Nos. 1401, 1405, 1644<br>and 1659 .....                                           | 626.52      |             |              |
| Flat car No. 1715.....                                                                         | 152.26      | 16,020.44   |              |
| Net expenditures during the Year:                                                              |             |             |              |
| Equipment owned .....                                                                          |             |             | 1,978.59     |
| Total leased and owned for the year 1955                                                       |             |             | \$518,467.44 |



# ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

## RENT FOR LEASED ROADS AND EQUIPMENT

For the Year ended December 31, 1955, compared with the Year ended December 31, 1954

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1955           | 1954           | Increase—I<br>Decrease—D   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------------------|
| <b>CHICAGO AND WESTERN INDIANA R. R.:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |                            |
| Interest for one year at 4½%, as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |                            |
| \$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of Chicago Union Transfer Ry. Co.....                                                                                                                                                                                                               | \$ 828,000.00  | \$ 828,000.00  |                            |
| Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago and Western Indiana R. R. Co. issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911, and September 2, 1912.....                                                                                                                                                                                                                                    | 39,840.00      | 39,840.00      |                            |
| Interest for one year at 5½% on \$2,993,694.24 represented by First and Refunding Mortgage Series "A" Bonds and \$98,000.00 Series "C" Bonds in sinking fund .....                                                                                                                                                                                                                                                                                                                       | 170,043.18     | 170,043.18     |                            |
| Interest for one year at 4¼% on \$6,261,970.79 represented by First and Refunding Mortgage Series "D" Bonds in sinking fund September 1, 1952.....                                                                                                                                                                                                                                                                                                                                       | 266,133.76     | 266,133.76     |                            |
| Interest for one year at 4¾% on \$6,478,436.75 First Collateral Trust Mortgage Series "A" Bonds to retire outstanding First and Refunding Mortgage 4¼% Series "D" Bonds called for redemption September 1, 1952, interest at 4¾% on \$1,719,129.19 (new money) First Collateral Trust Mortgage Series "A" Bonds sold May 28, 1952, proceeds of which were or will be expended for future additions and betterments, also repayment of Bank loans and reimbursement of Treasury cash..... | 358,643.51     | 358,643.51     |                            |
| Payment to C&WI RR Co. as rental, income tax on profit from sales of Belt Ry. Co. leased property Years 1952 to 1954 inclusive. Amortization over the period of the lease of November 1, 1912 the Belt Ry. Co. proportion of expenses in connection with refinancing through sale of 4¼% Bonds. Credit of interest at 4½% on \$301,237.63 covering adjustment of Joint Facility Zone rental and other miscellaneous rental charges                                                       | 225,023.81     | 9,475.20       | (Note A)<br>I \$215,548.61 |
| Total .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$1,887,684.26 | \$1,672,135.65 | I \$215,548.61             |
| Chicago, Peoria & Western Ry. Co.—track at Argo, Illinois.....                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,237.88       | 2,237.88       |                            |
| Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....                                                                                                                                                                                                                                                                                                                                                                                                                 | 57,083.61      | 57,187.68      | D 104.07                   |
| American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue .....                                                                                                                                                                                                                                                                                                                                                                                         | 11.06          | 11.06          |                            |
| Total .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$1,947,016.81 | \$1,731,572.27 | I \$215,444.54             |

Note "A" Due principally to payment made to Chicago and Western Indiana Railroad Company in the Year 1955 for income tax on profit from sales of Belt Ry. Co. leased property Years 1952 to 1954 inclusive.



## ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

## OPERATING EXPENSES

For the year ended December 31, 1955, compared with Year  
ended December 31, 1954.

|                                                                 | 1955           | 1954           | Increase—I<br>Decrease—D |          |
|-----------------------------------------------------------------|----------------|----------------|--------------------------|----------|
|                                                                 |                |                | Amount                   | Percent  |
| MAINTENANCE OF WAY<br>AND STRUCTURES:                           |                |                |                          |          |
| Superintendence .....                                           | \$ 119,217.32  | \$ 119,508.17  | D\$ 290.85               | D .2     |
| Roadway maintenance .....                                       | 92,144.31      | 95,609.04      | D 3,464.73               | D 3.62   |
| Bridges, trestles and culverts.....                             | 10,685.77      | 18,831.33      | D 8,145.56               | D 43.26  |
| Ties .....                                                      | 24,207.53      | 34,367.58      | D 10,160.05              | D 29.56  |
| Rails .....                                                     | 179,159.04     | 102,694.26     | I 76,464.78              | I 74.46  |
| Other track material.....                                       | 148,451.69     | 116,259.03     | I 32,192.66              | I 27.69  |
| Ballast .....                                                   | 16,665.18      | 12,184.19      | I 4,480.99               | I 36.78  |
| Track laying and surfacing.....                                 | 363,053.38     | 334,026.31     | I 29,027.07              | I 8.69   |
| Fences, snowsheds and signs.....                                | 1,576.68       | 3,111.24       | D 1,534.56               | D 49.32  |
| Station and office buildings.....                               | 68,975.31      | 74,040.12      | D 5,064.81               | D 6.84   |
| Roadway buildings .....                                         | 7,048.31       | 9,433.81       | D 2,385.50               | D 25.29  |
| Water stations .....                                            | 3,866.99       | 9,666.70       | D 5,799.71               | D 60.00  |
| Fuel stations .....                                             | 1,249.20       | 1,363.79       | D 114.59                 | D 8.40   |
| Shops and enginehouses.....                                     | 35,688.43      | 45,741.60      | D 10,053.17              | D 21.98  |
| Wharves and docks.....                                          | 16,058.22      | 3,175.00       | I 12,883.22              | I 405.77 |
| Communication systems .....                                     | 16,625.76      | 15,689.57      | I 936.19                 | I 5.97   |
| Signals and interlockers.....                                   | 208,155.27     | 216,936.70     | D 8,781.43               | D 4.05   |
| Power plants .....                                              | 9,591.13       | 7,219.56       | I 2,371.57               | I 32.85  |
| Power—transmission systems .....                                | 14,503.26      | 150.16         | I 14,353.10              | .....    |
| Miscellaneous structures .....                                  | 5,595.15       | 6,894.68       | D 1,299.53               | D 18.85  |
| Road property—Depreciation<br>(Leased) .....                    | 133,435.46     | 129,035.77     | I 4,399.69               | I 3.41   |
| Retirements—Road .....                                          | 4,344.31       | 7,786.12       | D 3,441.81               | D 44.20  |
| Roadway machines .....                                          | 10,195.27      | 11,271.93      | D 1,076.66               | D 9.55   |
| Dismantling retired road property..                             | 3,848.84       | 2,385.86       | I 1,462.98               | I 61.32  |
| Small tools and supplies.....                                   | 23,425.86      | 20,112.39      | I 3,313.47               | I 16.47  |
| Removing snow, ice and sand.....                                | 50,649.65      | 31,662.34      | I 18,987.31              | I 59.97  |
| Public improvements—maintenance                                 | 7,053.96       | 8,365.75       | D 1,311.79               | D 15.68  |
| Injuries to persons.....                                        | 6,990.82       | 7,602.23       | D 611.41                 | D 8.04   |
| Insurance .....                                                 | 7,770.77       | 3,851.87       | I 3,918.90               | I 101.74 |
| Stationery and printing.....                                    | 2,672.77       | 2,723.47       | D 50.70                  | D 1.86   |
| Other expenses .....                                            | 7,681.62       | 172.69         | I 7,508.93               | .....    |
| Right-of-way expenses .....                                     | 972.42         | 392.09         | I 580.33                 | I 148.01 |
| Maintaining joint tracks, yards<br>and other facilities—Dr..... | 103,045.96     | 103,643.45     | D 597.49                 | D .58    |
| Gross total .....                                               | \$1,704,605.64 | \$1,555,908.80 | I \$148,696.84           | I 9.56   |
| Maintaining joint tracks, yards<br>and other facilities—Cr..... |                |                |                          |          |
| Net—Belt Railway—<br>Separate operation .....                   | 447,181.86     | 398,079.78     | I 49,102.08              | I 12.33  |
| Net—Belt Railway—<br>Separate operation .....                   | \$1,257,423.78 | \$1,157,829.02 | I \$ 99,594.76           | I 8.60   |
| Ratio to operating revenues.....                                | 8.76%          | 8.94%          |                          | D .18    |



ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.

**OPERATING EXPENSES—Continued**

For the year ended December 31, 1955, compared with the Year  
ended December 31, 1954.

|                                                               | 1955           | 1954           | Increase—I<br>Decrease—D |         |
|---------------------------------------------------------------|----------------|----------------|--------------------------|---------|
|                                                               |                |                | Amount                   | Percent |
| MAINTENANCE OF EQUIPMENT:                                     |                |                |                          |         |
| Superintendence .....                                         | \$ 65,824.50   | \$ 68,265.01   | D\$ 2,440.51             | D 3.58  |
| Shop machinery .....                                          | 6,440.56       | 3,339.15       | I 3,101.41               | I 92.88 |
| Power-plant machinery .....                                   | 11,906.46      | 17,607.67      | D 5,701.21               | D 32.38 |
| Shop and power plant machinery<br>Depreciation (Leased) ..... | 10,879.92      | 10,845.62      | I 34.30                  | I .32   |
| Dismantling retired shop and<br>power plant machinery.....    |                | 45.70          | D 45.70                  | D100.00 |
| Other locomotives—Repairs .....                               | 503,077.54     | 470,758.90     | I 32,318.64              | I 6.87  |
| Freight-train cars—Repairs .....                              | 253,431.85     | 284,879.19     | D 31,447.34              | D 11.04 |
| Work equipment—Repairs .....                                  | 5,194.86       | 9,721.71       | D 4,526.85               | D 46.56 |
| Miscellaneous equipment—Repairs..                             | 8,683.45       | 6,638.41       | I 2,045.04               | I 30.81 |
| Dismantling retired equipment<br>(Leased) .....               | .52            |                | I .52                    |         |
| Equipment—Depreciation (Leased)                               | 55,500.86      | 55,200.96      | I 299.90                 | I .54   |
| Equipment—Depreciation (Owned)                                | 176,480.13     | 176,209.76     | I 270.37                 | I .15   |
| Injuries to persons.....                                      | 17,826.40      | 9,447.22       | I 8,379.18               | I 88.69 |
| Insurance .....                                               | 4,469.29       | 6,128.65       | D 1,659.36               | D 27.08 |
| Stationery and printing.....                                  | 3,548.28       | 3,856.27       | D 307.99                 | D 7.99  |
| Other expenses .....                                          | 4,969.98       | 9,382.46       | D 4,412.48               | D 47.03 |
| Joint maintenance of equipment<br>expenses—Dr. ....           | 120,944.39     | 116,071.06     | I 4,873.33               | I 4.20  |
| Gross total .....                                             | \$1,249,178.99 | \$1,248,397.74 | I \$ 781.25              | I .06   |
| Joint maintenance of equipment<br>expenses—Cr. ....           | 162,314.77     | 156,061.36     | I 6,253.41               | I 4.01  |
| Net—Belt Railway—<br>Separate operation .....                 | \$1,086,864.22 | \$1,092,336.38 | D \$ 5,472.16            | D .50   |
| Ratio to operating revenues.....                              | 7.57%          | 8.43%          |                          | D .86   |
| TRAFFIC:                                                      |                |                |                          |         |
| Superintendence .....                                         | \$ 23,452.09   | \$ 22,791.70   | I \$ 660.39              | I 2.90  |
| Outside agencies .....                                        | 42,885.89      | 43,277.60      | D 391.71                 | D .91   |
| Advertising .....                                             | 4,525.72       | 3,225.97       | I 1,299.75               | I 40.29 |
| Stationery and printing.....                                  | 2,265.01       | 2,221.79       | I 43.22                  | I 1.95  |
| Gross total .....                                             | \$ 73,128.71   | \$ 71,517.06   | I \$ 1,611.65            | I 2.25  |
| Charged to Owner Line<br>Operation .....                      | 14,574.94      | 14,417.74      | I \$ 157.20              | I 1.09  |
| Net—Belt Railway—<br>Separate operation .....                 | \$ 58,553.77   | \$ 57,099.32   | I \$ 1,454.45            | I 2.55  |
| Ratio to operating revenues.....                              | .41%           | .44%           |                          | D .03   |



**ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.**

**OPERATING EXPENSES—Continued**

**For the Year ended December 31, 1955, compared with the Year ended  
December 31, 1954.**

|                                                     | 1955           | 1954           | Increase — I<br>Decrease — D |          |
|-----------------------------------------------------|----------------|----------------|------------------------------|----------|
|                                                     |                |                | Amount                       | Percent  |
| TRANSPORTATION—RAIL LINE:                           |                |                |                              |          |
| Superintendence .....                               | \$ 335,384.06  | \$ 321,291.85  | I \$ 14,092.21               | I 4.39   |
| Dispatching trains .....                            | 51,234.54      | 48,958.69      | I 2,275.85                   | I 4.65   |
| Station employees .....                             | 997,381.27     | 836,745.51     | I 160,635.76                 | I 19.20  |
| Weighing, inspection and<br>demurrage bureaus ..... | 3,022.47       | 2,860.67       | I 161.80                     | I 5.66   |
| Station supplies and expenses.....                  | 69,641.44      | 36,241.37      | I 33,400.07                  | I 92.16  |
| Yardmasters and yard clerks.....                    | 516,296.06     | 507,910.39     | I 8,385.67                   | I 1.65   |
| Yard conductors and brakemen.....                   | 2,057,691.84   | 1,939,936.01   | I 117,755.83                 | I 6.07   |
| Yard switch and signal tenders.....                 | 321,015.70     | 304,346.62     | I 16,669.08                  | I 5.48   |
| Yard enginemen .....                                | 1,366,672.37   | 1,293,125.44   | I 73,546.93                  | I 5.69   |
| Yard switching fuel.....                            | 334,161.50     | 303,429.68     | I 30,731.82                  | I 10.13  |
| Water for yard locomotives.....                     | 1,662.84       | 1,705.76       | D 42.92                      | D 2.52   |
| Lubricants for yard locomotives.....                | 25,922.34      | 24,638.80      | I 1,283.54                   | I 5.21   |
| Other supplies for yard<br>locomotives .....        | 20,002.73      | 17,131.39      | I 2,871.34                   | I 16.76  |
| Enginehouse expenses—Yard .....                     | 142,090.30     | 133,961.19     | I 8,129.11                   | I 6.07   |
| Yard supplies and expenses.....                     | 521,409.71     | 500,331.45     | I 21,078.26                  | I 4.21   |
| Crossing protection .....                           | 73,282.76      | 70,411.65      | I 2,871.11                   | I 4.08   |
| Communication system operation....                  | 16,030.33      | 15,462.43      | I 567.90                     | I 3.67   |
| Stationery and printing.....                        | 62,225.40      | 44,230.18      | I 17,995.22                  | I 40.69  |
| Other expenses .....                                | 18,894.18      | 3,038.18       | I 15,856.00                  | I 521.89 |
| Insurance .....                                     | 14,478.14      | 15,019.61      | D 541.47                     | D 3.61   |
| Clearing wrecks .....                               | 16,447.04      | 19,197.49      | D 2,750.45                   | D 14.33  |
| Damage to property.....                             | 10,324.95      | 28,984.71      | D 18,659.76                  | D 64.38  |
| Loss and damage—Freight.....                        | 67,896.97      | 77,682.22      | D 9,785.25                   | D 12.60  |
| Injuries to persons.....                            | 88,798.35      | 32,799.85      | I 55,998.50                  | I 170.73 |
| Operating joint yards and termi-<br>nals—Dr. ....   | 512,633.59     | 486,470.65     | I 26,162.94                  | I 5.38   |
| Gross total .....                                   | \$7,644,600.88 | \$7,065,911.79 | I \$578,689.09               | I 8.19   |
| Operating joint yards and termi-<br>nals—Cr. ....   | 1,296,264.75   | 1,172,624.89   | I 123,639.86                 | I 10.54  |
| Net—Belt Railway—<br>Separate operation .....       | \$6,348,336.13 | \$5,893,286.90 | I \$455,049.23               | I 7.72   |
| Ratio to operating revenues.....                    | 44.21%         | 45.48%         | .....                        | D 1.27   |



**ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.**

**OPERATING EXPENSES—Concluded**

**For the Year ended December 31, 1955, compared with the Year  
ended December 31, 1954.**

|                                                                          | 1955            | 1954            | Increase—I<br>Decrease—D |         |
|--------------------------------------------------------------------------|-----------------|-----------------|--------------------------|---------|
|                                                                          |                 |                 | Amount                   | Percent |
| <b>GENERAL:</b>                                                          |                 |                 |                          |         |
| Salaries and expenses of general officers .....                          | \$ 101,620.02   | \$ 91,673.12    | I \$ 9,946.90            | I 10.85 |
| Salaries and expenses of clerks and attendants .....                     | 285,843.12      | 296,590.72      | D 10,747.60              | D 3.62  |
| General office supplies and expenses .....                               | 36,912.62       | 41,925.29       | D 5,012.67               | D 11.96 |
| Law expenses .....                                                       | 44,102.79       | 39,303.19       | I 4,799.60               | I 12.21 |
| Insurance .....                                                          | 99.89           | .....           | I 99.89                  | .....   |
| Pensions and gratuities.....                                             | 23,592.59       | 16,534.69       | I 7,057.90               | I 42.69 |
| Stationery and printing.....                                             | 14,702.58       | 16,032.69       | D 1,330.11               | D 8.30  |
| Valuation expenses .....                                                 | 250.85          | 427.09          | D 176.24                 | D 41.27 |
| Other expenses .....                                                     | 45,599.49       | 31,389.95       | I 14,209.54              | I 45.27 |
| General joint facilities—Dr.....                                         | 3,869.30        | 3,429.23        | I 440.07                 | I 12.83 |
| Gross total .....                                                        | \$ 556,593.25   | \$ 537,305.97   | I \$ 19,287.28           | I 3.59  |
| General joint facilities—Cr.....                                         | 112,915.54      | 109,786.27      | I 3,129.27               | I 2.85  |
| Net—Belt Railway—<br>Separate operation .....                            | \$ 443,677.71   | \$ 427,519.70   | I \$ 16,158.01           | I 3.78  |
| Ratio to operating revenues.....                                         | 3.09%           | 3.30%           | .....                    | D .21   |
| Total gross .....                                                        | \$11,228,107.47 | \$10,479,041.36 | I \$749,066.11           | I 7.15  |
| Total deductions .....                                                   | 2,033,251.86    | 1,850,970.04    | I 182,281.82             | I 9.85  |
| Total operating expenses—<br>(Belt Railway—<br>Separate operation) ..... | \$ 9,194,855.61 | \$ 8,628,071.32 | I \$566,784.29           | I 6.57  |

| Summary                                                                 | 1955            | 1954            | Increase—I<br>Decrease—D |         |
|-------------------------------------------------------------------------|-----------------|-----------------|--------------------------|---------|
|                                                                         |                 |                 | Amount                   | Percent |
| Maintenance of way and structures .....                                 | \$ 1,257,423.78 | \$ 1,157,829.02 | I \$ 99,594.76           | I 8.60  |
| Maintenance of equipment.....                                           | 1,086,864.22    | 1,092,336.38    | D 5,472.16               | D .50   |
| Traffic .....                                                           | 58,553.77       | 57,099.32       | I 1,454.45               | I 2.55  |
| Transportation—Rail Line.....                                           | 6,348,336.13    | 5,893,286.90    | I 455,049.23             | I 7.72  |
| General .....                                                           | 443,677.71      | 427,519.70      | I 16,158.01              | I 3.78  |
| Total railway operating expenses .....                                  | \$ 9,194,855.61 | \$ 8,628,071.32 | I \$566,784.29           | I 6.57  |
| Operating expenses to<br>operating revenues—<br>(Operating ratio) ..... | 64.04%          | 66.59%          | .....                    | D 2.55  |
| Operating revenue per car.....                                          | \$ 11.886       | \$ 11.508       | I \$ .378                | I 3.28  |
| Operating expenses per car.....                                         | \$ 7.611        | \$ 7.663        | D \$ .052                | D .68   |



**ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.**

**CARS HANDLED**

| Cars handled by The Belt Railway Company of Chicago in its "Separate Operations."                                                                                                                                                    | 1955      |          | 1954      |          | Increase or Decrease Percent |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|-----------|----------|------------------------------|
|                                                                                                                                                                                                                                      | Number    | Per Cent | Number    | Per Cent |                              |
| <b>INTERCHANGE:</b>                                                                                                                                                                                                                  |           |          |           |          |                              |
| Loaded cars .....                                                                                                                                                                                                                    | 386,795   | 32.02    | 354,588   | 31.49    | I 9.08                       |
| Empty cars .....                                                                                                                                                                                                                     | 266,830   | 22.09    | 288,373   | 25.61    | D 7.47                       |
| <b>LOCAL:</b>                                                                                                                                                                                                                        |           |          |           |          |                              |
| Loaded cars .....                                                                                                                                                                                                                    | 299,046   | 24.75    | 260,662   | 23.15    | I 14.73                      |
| Empty cars .....                                                                                                                                                                                                                     | 255,386   | 21.14    | 222,334   | 19.75    | I 14.87                      |
| Total .....                                                                                                                                                                                                                          | 1,208,057 | 100.00   | 1,125,957 | 100.00   | I 7.29                       |
| <b>TOTAL:</b>                                                                                                                                                                                                                        |           |          |           |          |                              |
| Loaded cars .....                                                                                                                                                                                                                    | 685,841   | 56.77    | 615,250   | 54.64    | I 11.47                      |
| Empty cars .....                                                                                                                                                                                                                     | 522,216   | 43.23    | 510,707   | 45.36    | I 2.25                       |
| Total .....                                                                                                                                                                                                                          | 1,208,057 | 100.00   | 1,125,957 | 100.00   | I 7.29                       |
| Cars interchanged directly between Owner Roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner Lines in direct movement over The Belt Railway Company of Chicago..... | 731,664   |          | 703,569   |          | I 3.99                       |
| Total cars handled.....                                                                                                                                                                                                              | 1,939,721 |          | 1,829,526 |          | I 6.02                       |

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past five years.

| Year       | Interchange |         | Local   |         | Total Cars |
|------------|-------------|---------|---------|---------|------------|
|            | Loaded      | Empty   | Loaded  | Empty   |            |
| 1951.....  | 466,163     | 288,178 | 275,264 | 194,039 | 1,223,644  |
| 1952.....  | 464,816     | 318,979 | 260,321 | 197,093 | 1,241,209  |
| 1953.....  | 404,778     | 324,369 | 270,204 | 217,156 | 1,216,507  |
| 1954.....  | 354,588     | 288,373 | 260,662 | 222,334 | 1,125,957  |
| 1955 ..... | 386,795     | 266,830 | 299,046 | 255,386 | 1,208,057  |

The following statement shows the number of cars interchanged during the last five years directly between Owner Roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner Lines in direct movement over The Belt Railway Company of Chicago.

| Year       | Number of Cars |
|------------|----------------|
| 1951.....  | 779,175        |
| 1952.....  | 792,989        |
| 1953.....  | 797,564        |
| 1954.....  | 703,569        |
| 1955 ..... | 731,664        |



## EQUIPMENT LEASED

|                          | Number<br>on Hand<br>Dec. 31,<br>1954 | Number<br>Added<br>During<br>Year | Number<br>Retired<br>During<br>Year | Number<br>on Hand<br>Dec. 31,<br>1955 |
|--------------------------|---------------------------------------|-----------------------------------|-------------------------------------|---------------------------------------|
| LOCOMOTIVES:             |                                       |                                   |                                     |                                       |
| Diesel.....              | 14                                    | 0                                 | 0                                   | 14                                    |
| FREIGHT CAR EQUIPMENT:   |                                       |                                   |                                     |                                       |
| Box.....                 | 4                                     | 0                                 | 3                                   | 1                                     |
| Hopper.....              | 35                                    | 0                                 | 0                                   | 35                                    |
| Caboose.....             | 28                                    | 0                                 | 0                                   | 28                                    |
| Total.....               | 67                                    | 0                                 | 3                                   | 64                                    |
| WORK EQUIPMENT:          |                                       |                                   |                                     |                                       |
| Wrecking derrick.....    | 1                                     | 0                                 | 0                                   | 1                                     |
| Diesel clamshell.....    | 1                                     | 0                                 | 0                                   | 1                                     |
| Tool car.....            | 1                                     | 0                                 | 0                                   | 1                                     |
| Refrigerator cars.....   | 2                                     | 0                                 | 0                                   | 2                                     |
| Commissary car.....      | 1                                     | 0                                 | 0                                   | 1                                     |
| Gondola cars.....        | 2                                     | 0                                 | 1                                   | 1                                     |
| Total.....               | 8                                     | 0                                 | 1                                   | 7                                     |
| MISCELLANEOUS EQUIPMENT: |                                       |                                   |                                     |                                       |
| Automobile trucks.....   | 8                                     | 0                                 | 0                                   | 8                                     |

## EQUIPMENT OWNED

|                          |    |   |   |    |
|--------------------------|----|---|---|----|
| LOCOMOTIVES:             |    |   |   |    |
| Diesel.....              | 32 | 0 | 0 | 32 |
| FREIGHT CAR EQUIPMENT:   |    |   |   |    |
| Caboose.....             | 6  | 0 | 0 | 6  |
| Box.....                 | 2  | 0 | 1 | 1  |
| Total .....              | 8  | 0 | 1 | 7  |
| WORK EQUIPMENT:          |    |   |   |    |
| Flat cars.....           | 5  | 0 | 1 | 4  |
| Gondola cars.....        | 7  | 0 | 4 | 3  |
| Truck car.....           | 1  | 0 | 0 | 1  |
| Steam clamshell.....     | 1  | 0 | 1 | 0  |
| Refrigerator car.....    | 1  | 1 | 0 | 2  |
| Instruction car.....     | 0  | 1 | 0 | 1  |
| Total .....              | 15 | 2 | 6 | 11 |
| MISCELLANEOUS EQUIPMENT: |    |   |   |    |
| Automobiles:             |    |   |   |    |
| Truck.....               | 2  | 1 | 0 | 3  |
| Sedan.....               | 1  | 0 | 1 | 0  |
| Travelall.....           | 1  | 0 | 0 | 1  |
| Total .....              | 4  | 1 | 1 | 4  |



## MILEAGE OF TRACK OPERATED

|                                                             | 1955       |              |             |                          |        | 1954       |              |             |                          |        | In-crease or De-crease |
|-------------------------------------------------------------|------------|--------------|-------------|--------------------------|--------|------------|--------------|-------------|--------------------------|--------|------------------------|
|                                                             | First Main | Sec-ond Main | Other Mains | Yard Tracks and Sid-ings | Total  | First Main | Sec-ond Main | Other Mains | Yard Tracks and Sid-ings | Total  |                        |
| A. Leased from C. & W. I. R. R. Co.                         |            |              |             |                          |        |            |              |             |                          |        |                        |
| B. Leased from Other Companies.                             |            |              |             |                          |        |            |              |             |                          |        |                        |
| C. Operated under trackage rights—C. & W. I. R. R. Co.      |            |              |             |                          |        |            |              |             |                          |        |                        |
| D. Operated under trackage rights—Other Companies           |            |              |             |                          |        |            |              |             |                          |        |                        |
| A -1 Cragin to Pullman Junction.....                        | 19.32      | 19.31        | .....       | 70.44                    | 109.07 | 19.32      | 19.31        | .....       | 70.27                    | 108.90 | I .17                  |
| 2 Pullman Junction to Commercial Avenue.                    | 2.10       | 2.05         | .....       | 34.03                    | 38.18  | 2.10       | 2.05         | .....       | 34.03                    | 38.18  | .....                  |
| 3 Commercial Avenue to Steel Mills.....                     | .....      | .....        | .....       | 1.06                     | 1.06   | .....      | .....        | .....       | 1.06                     | 1.06   | .....                  |
| 4 Commercial Avenue to South Deering....                    | .....      | .....        | .....       | 25.33                    | 25.33  | .....      | .....        | .....       | 25.36                    | 25.36  | D .03                  |
| 5 Main Line, 55th Street to Elsdon.....                     | 1.51       | .....        | .....       | .17                      | 1.68   | 1.51       | .....        | .....       | .17                      | 1.68   | .....                  |
| 6 Clearing Yard, including 59th Street Line                 | 4.23       | 4.24         | .....       | 176.69                   | 185.16 | 4.23       | 4.24         | .....       | 176.22                   | 184.69 | I .47                  |
| Total .....                                                 | 27.16      | 25.60        | .....       | 307.72                   | 360.48 | 27.16      | 25.60        | .....       | 307.11                   | 359.87 | I .61                  |
| B -7 Chicago, Peoria & Western R.R. (Argo) ..               | .....      | .....        | .....       | .52                      | .52    | .....      | .....        | .....       | .52                      | .52    | .....                  |
| 8 Clearing Industrial District.....                         | .....      | .....        | .....       | 13.29                    | 13.29  | .....      | .....        | .....       | 12.93                    | 12.93  | I .36                  |
| Total .....                                                 | .....      | .....        | .....       | 13.81                    | 13.81  | .....      | .....        | .....       | 13.45                    | 13.45  | I .36                  |
| C -9 Pullman Junction to Burnham.....                       | 6.78       | 6.68         | 4.37        | 2.13                     | 19.96  | 6.78       | 6.68         | 4.37        | 2.13                     | 19.96  | .....                  |
| 10 80th St. to 134th St. (Dolton Branch).....               | 6.74       | 6.76         | 3.81        | .29                      | *17.60 | 6.74       | 6.76         | 3.81        | .29                      | *17.60 | .....                  |
| 11 40th St. to 74th St.....                                 | .....      | .....        | 4.26        | .....                    | 4.26   | .....      | .....        | 4.26        | .....                    | 4.26   | .....                  |
| Total .....                                                 | 13.52      | 13.44        | 12.44       | 2.42                     | 41.82  | 13.52      | 13.44        | 12.44       | 2.42                     | 41.82  | .....                  |
| D-12 C. R. I. & P. Ry.—South Chicago.....                   | .....      | .....        | .....       | 1.57                     | 1.57   | .....      | .....        | .....       | 1.57                     | 1.57   | .....                  |
| 13 P. F. W. & C. Ry.—South Chicago.....                     | .....      | .....        | .....       | .20                      | * .20  | .....      | .....        | .....       | .20                      | * .20  | .....                  |
| 14 I. H. B. R. R.—55th to Elsdon.....                       | 1.41       | 1.40         | .....       | .....                    | * 2.81 | 1.41       | 1.40         | .....       | .....                    | * 2.81 | .....                  |
| 15 B. & O. C. T. R. R.—Clearing to Proviso...               | 9.05       | 8.09         | .....       | 13.70                    | 30.84  | 9.05       | 8.09         | .....       | 13.70                    | 30.84  | .....                  |
| 16 B. & O. C. T. R. R.—Southwest Division (Cicero District) | .....      | .....        | .....       | 6.08                     | 6.08   | .....      | .....        | .....       | 6.08                     | 6.08   | .....                  |
| 17 N. Y. C. & St. L. R. R.—Ford Yard and Lead .....         | .....      | .....        | .....       | 1.11                     | 1.11   | .....      | .....        | .....       | 1.11                     | 1.11   | .....                  |
| 18 Calumet Western R. R.—112th to 117th St.                 | .66        | .....        | .....       | .....                    | .66    | .66        | .....        | .....       | .....                    | .66    | .....                  |
| Total .....                                                 | 11.12      | 9.49         | .....       | 22.66                    | 43.27  | 11.12      | 9.49         | .....       | 22.66                    | 43.27  | .....                  |
| Total .....                                                 | 51.80      | 48.53        | 12.44       | 346.61                   | 459.38 | 51.80      | 48.53        | 12.44       | 345.64                   | 458.41 | I .97                  |

## \* Trackage Rights Not Exercised.

Above figures do not include Yard Tracks leased to The Belt Railway Co. of Chicago by Chicago & Western Indiana R. R. Co., but operated exclusively as follows:

| 1955  | 1954                                                                  |
|-------|-----------------------------------------------------------------------|
| 1.46  | 1.46 Miles—Warner Branch by C. W. P. & S. R. R.                       |
| 9.20  | 9.20 Miles—Rockwell St. Yard by C. & O. Ry. Co.                       |
| 10.66 | 10.66 Miles—Leased to but not operated by the Belt Ry. Co. of Chicago |

## TRACAGE RIGHTS GRANTED OTHER COMPANIES

| Company                 | Location                                       | Miles of Road |      |
|-------------------------|------------------------------------------------|---------------|------|
|                         |                                                | 1955          | 1954 |
| I. H. B. R. R.....      | Elsdon Branch .....                            | 1.51          | 1.51 |
| E. J. & E. R. R.....    | South Chicago to Millgate & South Deering..... | 3.40          | 3.40 |
| Chicago Short Line..... | South Chicago to South Deering.....            | 2.90          | 2.90 |
| Total .....             |                                                | 7.81          | 7.81 |



# MAP

OF

## THE BELT RAILWAY COMPANY OF CHICAGO

0 1 2 3  
MILES

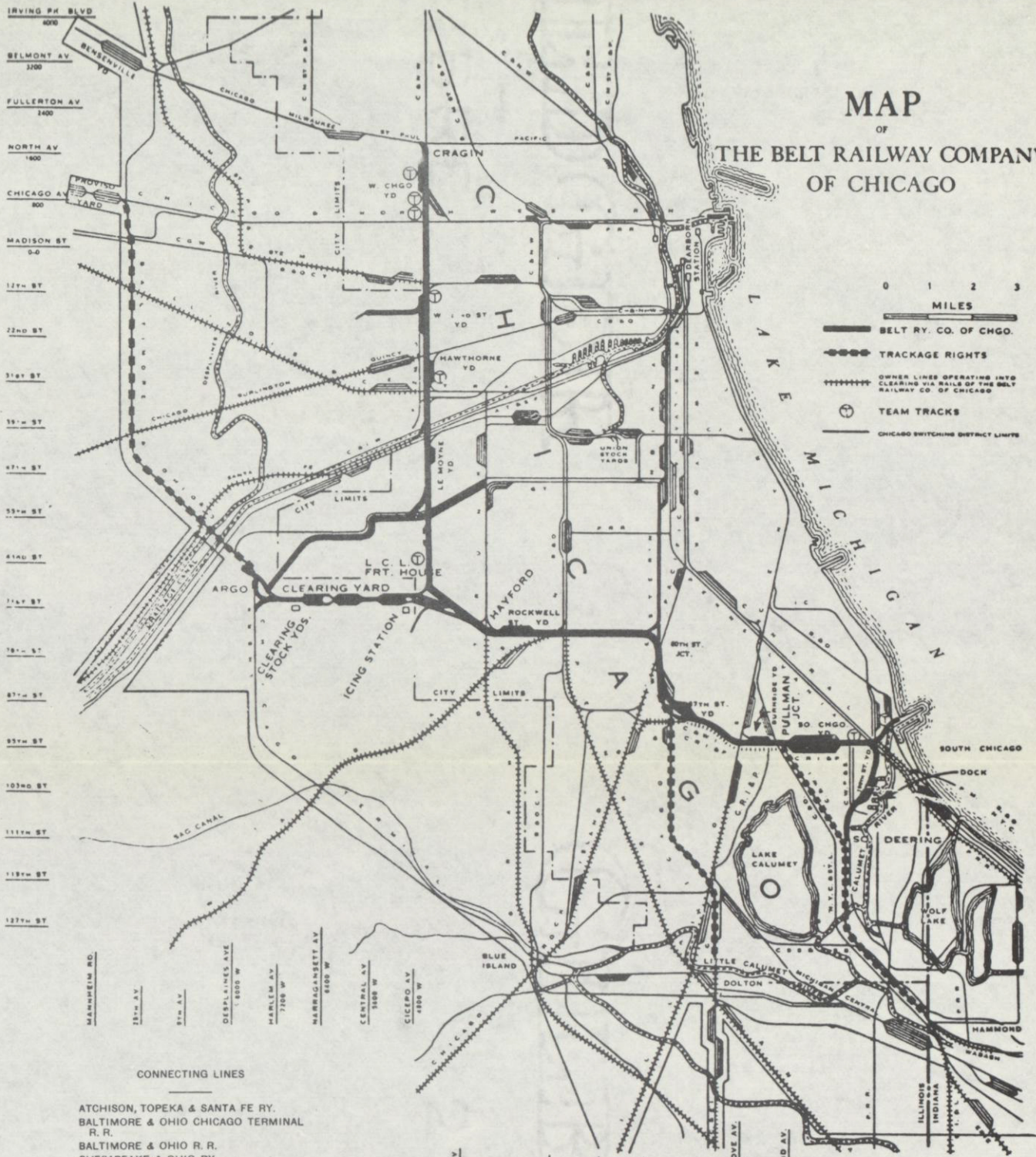
BELT RY. CO. OF CHGO.

TRACKAGE RIGHTS

OWNER LINES OPERATING INTO  
CLEARING VIA RAILS OF THE BELT  
RAILWAY CO. OF CHICAGO

TEAM TRACKS

CHICAGO SWITCHING DISTRICT LIMITS



ATCHISON, TOPEKA & SANTA FE RY.  
BALTIMORE & OHIO CHICAGO TERMINAL  
R. R.  
BALTIMORE & OHIO R. R.  
CHESAPEAKE & OHIO RY.  
CHICAGO & CALUMET RIVER R. R.  
CHICAGO & EASTERN ILLINOIS R. R.  
CHICAGO & ILLINOIS WESTERN R. R.  
CHICAGO & NORTHWESTERN RY.  
CHICAGO & WESTERN INDIANA R. R.  
CHICAGO, BURLINGTON & QUINCY R. R.  
CHICAGO GREAT WESTERN R. R.  
CHICAGO, INDIANAPOLIS & LOUISVILLE  
RY.  
CHICAGO, MILWAUKEE, ST. PAUL AND  
PACIFIC R. R.  
CHICAGO RIVER & INDIANA R. R.  
CHICAGO, ROCK ISLAND & PACIFIC RY.  
CHICAGO SHORT LINE RY.  
CHICAGO SOUTH SHORE & SOUTH BEND  
R. R.  
CHICAGO, WEST PULLMAN & SOUTH-  
ERN R. R.  
CLEVELAND, CINCINNATI, CHICAGO &  
ST. LOUIS RY.  
ELGIN, JOLIET & EASTERN RY.  
ERIE R. R.

GRAND TRUNK WESTERN R. R.  
GULF, MOBILE AND OHIO R. R.  
ILLINOIS CENTRAL R. R.  
ILLINOIS NORTHERN RY.  
INDIANA HARBOR BELT R. R.  
MANUFACTURERS' JUNCTION RY.  
MICHIGAN CENTRAL R. R.  
MINNEAPOLIS, ST. PAUL & SAULT STE.  
MARIE R. R.  
NEW YORK CENTRAL R. R.  
NEW YORK, CHICAGO & ST. LOUIS R. R.  
PENNSYLVANIA R. R.  
WABASH R. R.